

The Hongkong Telegraph.

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NEW SERIES No. 6044

英港大月二周年元號

TUESDAY, APRIL 6, 1909.

\$5 PER ANNUM
SINGLE COPY, 10 CENTS.

Banks.

HONGKONG AND SHANGHAI BANKING CORPORATION.

PAID-UP CAPITAL \$15,000,000
RESERVE FUNDS \$15,000,000

Sterling £1,500,000
Silver £1,500,000

REVERSE LIABILITY OF PROPRIETORS \$15,000,000

COURT OF DIRECTORS:

Hon. Mr. W. J. Greson—Chairman.

H. E. Tomkins, Esq.—Deputy Chairman.

R. G. Barrett, Esq., K. Shillim, Esq.

G. Friesland, Esq., R. Shaw, Esq.

C. S. Gabay, Esq., H. A. Slade, Esq.

W. Helm, Esq., Hon. Mr. H. A. W.

C. R. Lenmann, Esq., Slade.

CHIEF MANAGER:

Hongkong—J. R. M. SMITH.

MANAGER:

Shanghai—W. ADAMS ORAM.

LONDON—BANKERS—LONDON AND COUNTY BANKING COMPANY, LIMITED.

HONGKONG—INTEREST ALLOWED:

On Current Account at the rate of 1 per cent.

per Annum on the daily balance.

ON FIXED DEPOSITS:

For 3 months, 1 per cent. per annum.

For 6 months, 1 per cent. per annum.

For 12 months, 1 per cent. per annum.

J. R. M. SMITH,

Chief Manager.

Hongkong, 22nd February, 1909.

[20]

THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

INCORPORATED BY ROYAL CHARTER, 1853.
HEAD OFFICE—LONDON.

PAID-UP CAPITAL \$1,200,000
RESERVE FUND \$1,75,000
REVERSE LIABILITIES OF PROPRIETORS \$1,200,000

INTEREST ALLOWED on CURRENT ACCOUNT at the Rate of 1 per cent. per annum on the Daily Balances.

On Fixed Deposits for 12 months, 1 per cent.

" " " " " " "

" " " " " " "

WM. DICKSON,

Manager.

Hongkong, 5th April, 1909.

[22]

INTERNATIONAL BANKING CORPORATION.

CAPITAL PAID UP GOLD \$3,350,000

ABOUT MEX 37,222,322

RESERVE FUND GOLD \$3,350,000

ABOUT MEX 37,222,322

HEAD OFFICE:

60 WALL STREET, NEW YORK.

LONDON OFFICE:

THREADNEEDE HOUSE, E.C.

LONDON BANKERS:

BANK OF ENGLAND.

NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.

THE CAPITAL AND COUNTRIES BANK, LTD.

BRANCHES AND AGENTS ALL OVER THE WORLD.

THE Corporation transacts every Description of Banking and Exchange Business, receives Money in Current Account at the rate of 1 per cent. on daily balances and accepts Fixed Deposits at the following rates:

For 12 months, 1 per cent. per annum.

6 " " " " " " "

1 " " " " " " "

No. 9, Queen's Road Central, Hongkong.

W. M. ANDERSON,

Manager.

Hongkong, 8th April, 1909.

[18]

NEDERLANDSche HANDEL-MAATSCHAPPIJ, (Netherlands Trading Society.)

ESTABLISHED 1824.

PAID-UP CAPITAL FL. 45,000,000 (£1,750,000)

RESERVE FUND FL. 5,752,884.84 (about £479,407)

Head Office—AMSTERDAM.

Head Agency—BATAVIA.

BRANCHES—Singapore, Penang, Shanghai, Rangoon, Sammang, Sourabaya, Oberaien, Tegui, Pecalongan, Pascoeroan, Tjilatjap, Padang, Medan (Del), Palembang, Kots-Rada (Achen), Bandjernas, Correspondent at Macassar, Bombay, Colombo, Madras, Pondicherry, Ceylon, Bangkok, Saigon, Haiphong, Hanoi, Amoy, Yokohama, Kobe, Melbourne, Sydney, New York, San Francisco, &c.

LONDON BANKERS:

THE UNION OF LONDON AND SMITH'S BANK, LIMITED.

London, 16th February, 1909.

[18]

THE SAVOY.

Hongkong, 16th February, 1909.

[18]

MUSIC LESSON.

LESSONS in Violin, Mandoline and Guitar at pupil's residence.

Evening engagements for Debutantes and Concerts.

Apply to—

E. J. LOPEZ,

No. 18 Queen's Road, Tel. 56.

Hongkong, 16th July, 1909.

[18]

Banks.

YOKOHAMA SPECIE BANK, LIMITED.

CAPITAL PAID-UP Yen 24,000,000

RESERVE FUNDS Yen 15,500,000

Sterling £1,500,000

Silver £1,500,000

REVERSE LIABILITY OF PROPRIETORS Yen 15,000,000

COURT OF DIRECTORS:

Hon. Mr. W. J. Greson—Chairman.

H. E. Tomkins, Esq.—Deputy Chairman.

R. G. Barrett, Esq., K. Shillim, Esq.

G. Friesland, Esq., R. Shaw, Esq.

C. S. Gabay, Esq., H. A. Slade, Esq.

W. Helm, Esq., Hon. Mr. H. A. W.

C. R. Lenmann, Esq., Slade.

CHIEF MANAGER:

Hongkong—J. R. M. SMITH.

MANAGER:

Shanghai—W. ADAMS ORAM.

LONDON—BANKERS—LONDON AND COUNTY BANKING COMPANY, LIMITED.

HONGKONG—INTEREST ALLOWED:

On Current Account at the rate of 1 per cent.

per annum on the daily balance.

ON FIXED DEPOSITS:

For 12 months, 1 per cent. per annum.

For 6 months, 1 per cent. per annum.

For 12 months, 1 per cent. per annum.

J. R. M. SMITH,

Chief Manager.

Hongkong, 22nd March, 1909.

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HONGKONG SAVINGS BANK.

THE Business of the above Bank is conducted by the HONGKONG AND SHANGHAI BANKING CORPORATION. Rules may be obtained on application.

INTEREST on deposits is allowed at 1 per cent. per annum.

Depositors may transfer at their option

balances of \$100 or more to the HONGKONG AND SHANGHAI BANK to be placed on FIXED DEPOSIT at 4 per cent. per annum.

For the HONGKONG AND SHANGHAI BANKING CORPORATION,

J. R. M. SMITH,

Chief Manager.

Hongkong, 13th January, 1907.

[21]

DEUTSCH ASIATISCHE BANK.

CAPITAL FULLY PAID-UP Sh. Taels 7,500,000

HEAD OFFICE—SHANGHAI.

BOARD OF DIRECTORS: BERLIN.

BRANCHES:

Berlin Calcutta Hamburg Hankow

Kuba Peking Singapore Tientsin

Taiwan Tsingtao Yokohama

FOUNDED BY THE FOLLOWING BANKS AND BANKERS:

Koenigliche Seehandlung (Preussische Staatsbank)

Direction der Disconto-Gesellschaft

Deutsche Bank

S. Bleischoeder

Hertha Handel und Industrie

Robert Warschauer & Co.

Mendelsohn & Co.

M. A. von Rothschild & Sohne Frankfurt

Jacob S. H. Stern

Norddeutsche Bank in Hamburg, Hamburg

Sal Oppenheim Jr. & Co., Berlin

Bayrische Hypotheken und Wechselbank

Muenchen.

LONDON BANKERS:

Mosses, N. M. ROTHSCHILD & SONS.

THE UNION OF LONDON AND SMITH'S BANK, LIMITED.

DEUTSCHE BANK (BERLIN), LONDON AGENCY,

DIRECTION DER DISCONTOGESSELLSCHAFT.

INTEREST allowed on Current Account.

DEPOSITS received on terms which may be learned or application.

Every description of Banking and Exchange business transacted.

A. KOHN,

Manager.

Hongkong, 4th December, 1907.

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INTIMATIONS.

Mails.

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

FOR	STEAMERS	TO SAIL ON	REMARKS

<tbl_r cells="4" ix="5"

Mails.

NORDDEUTSCHER LLOYD,

BREMEN.

IMPERIAL GERMAN MAIL LINES.

FOR STEAMERS	TO SAIL
NAPLES, GENOA, ALGIERS, GIBRALTAR, SOUTHAMPTON, ANTWERP and BREMEN	"PRINZ LUDWIG" WEDNESDAY, 7th April, Noon.
SHANGHAI, NAGASAKI, KOBE and YOKOHAMA	"BULOW" About WEDNESDAY, 7th April.
MANILA, YAP, NE GUINEA, BRISBANE, SYDNEY and MELBOURNE	"PRINZ SIGISMUND" FRIDAY, 23rd April, 10 A.M.

For further particulars apply to

NORDDEUTSCHER LLOYD,
MELCHERS & CO.,

GENERAL AGENTS, HONGKONG & CHINA.

Hongkong, 2nd April, 1909.

MESSAGERIES MARITIMES.

FRENCH MAIL LINES.

FORTNIGHTLY SERVICE TO AND FROM EUROPE VIA SUEZ CANAL TO AND FROM JAPAN VIA SHANGHAI.

FOR STEAMERS	CAPTAINS	TO SAIL ON
SHANGHAI, KOBE, YOKOHAMA, TONKIN	Charbonnel	12th April, P.M.
MARSEILLES, VIA PORTS	CALEDONIEN	Bravo 13th April, at 1 P.M.
SHANGHAI, KOBE, YOKOHAMA, OCEANIEN	Magnon	26th April, P.M.
MARSEILLES, VIA PORTS	ERNEST SIMONS	Girard 27th April, at 1 P.M.

Transhipment on the Co.'s Steamers at Singapore for Batavia; at Colombo for Calcutta, Bombay and Australia; at Port Said for the Levant, Constantinople and Black Sea.

Through Tickets to London via Paris from £27.10 up to £71.10. 20 hours' railway from Marseilles to London.

Interpreters meet passengers at their arrival in Marseilles.

For further particulars, apply to

P. de CHAMPMORIN,
AGENT,
QUEEN'S BUILDINGS.

Hongkong, 30th March, 1909.

MESSAGERIES CANTONNAISES.

FRENCH LINE OF STEAMERS BETWEEN HONGKONG, CANTON AND KOUANG-SI.

S.S. "PAUL BRAU," 1,000 tons, 14 knots.
S.S. "CHARLES HARDOUIN," 1,000 tons, 14 knots.The speediest, most luxuriously appointed and punctual steamers on the line
Departure from Hongkong at 10 A.M. (Saturdays excepted).

Departure from Canton at 5.15 P.M. (Saturdays excepted).

These superb steamers carrying the French Mail are fitted throughout with Electric Light and Fans and were specially built for this trade. Excellent cuisine.

The Company's Own Wharf near Wing Lok Street and its berth in Canton opposite Shamian.

For further particulars, please apply to the COMPANY'S OFFICE at Shamian, Canton, or to their Agents

BARRETTO & CO., Hongkong.

Hongkong, 9th October, 1908.

Notices.

THE YOKOHAMA DOCK CO., LTD.

NO. 1 DOCK.

Length inside 514 ft. Width of entrance, top 95 ft., bottom 75 ft. Water on blocks, 27.5 ft. Time to pump out, 4 hours.

NO. 2 DOCK.

Length inside, 375 ft. Width of entrance, top 80.5 ft., bottom 45.8 ft. Water on blocks, 28.5 ft. Time to pump out, 3 hours.

THESE DOCKS are conveniently situated in Yokohama harbour, and the attention of Capital and Engineers is respectively called to the advantages offered for Docking and repairing Vessels and Machinery of every description.

The plant and tools are of recent patterns for dealing quickly and cheaply with work and a large stock of material is always at hand, plates and angles all being tested by Lloyd's surveyors.

Two powerful Twin Screw Tugboats are available for taking Vessels in or out of Dock, and for taking Sailing Vessels in or out of the bay. The floating dock is capable of lifting 55 tons.

Steam Launches of Fuel or Wood, Lighters, Steel Buildings and Roofs, Bridge Work, and all kinds of Machinery are made on the premises.

Tenders will be made up when required and the workmanship and material will be guaranteed.

The cost of Docking, and repair work, will be found to compare favourably with that of any port in the world.

Telephone: Nos. 378, 508, or 681.

Telegrams, "Dock, Yokohama," Codes A. B. C. 4th and 5th Edt.

Lieber, Scottie, A. 1, and Watkins.

Yokohama, May 13th, 1909.

PHILATELIC NOVELTY
SUITABLE FOR PRESENTS.

BAGS OF USED POSTAGE STAMPS.

Containing:
All Asiatic Stamps. All Chinese Stamps.
4,000 for \$5.00. 4,000 for 46.50.
7,000 " 7,000 " 3,50.
2,000 " 5,000 " 2,50.
700 " 2,200 " 1,50.
300 " 1,000 " 100.

Also Stamps in Packets and Sets, and other Philatelic Requisites at prices to suit everybody.

VIEW POSTCARDS, ALBUMS, HINGES,

RAPHAEL TUCK'S TOY BOOKS AND RELIEF SCRaps.

MANILA CIGARS AND CIGARETTES, &c., &c., &c.

Inspection invited.

GRACA & CO., No. 27, Des Voeux Road.

PEAK TRAMWAYS COMPANY LIMITED.

TIME TABLE.

WEKA DAYS

7.00 A.M. to 10.00 A.M. ... Every 10 minutes.
 10.00 A.M. to 11.00 A.M. ... Every 15 minutes.
 11.30 A.M. to 12.45 P.M. ... Every 15 minutes.
 12.45 P.M. to 1.15 P.M. ... Every 10 minutes.
 1.15 P.M. to 1.45 P.M. ... Every 15 minutes.
 1.45 P.M. to 2.15 P.M. ... Every 10 minutes.
 2.15 P.M. to 3.00 P.M. ... Every 15 minutes.
 3.30 P.M. to 5.00 P.M. ... Every 15 minutes.
 5.00 P.M. to 6.00 P.M. ... Every 10 minutes.
 6.00 P.M. to 7.00 P.M. ... Every 15 minutes.
 7.00 P.M. to 8.00 P.M. ... Every 10 minutes.
 NIGHT CARS.

8.45 P.M. and 9 P.M., 9.45 P.M. to 11.15 P.M. ... every half hour.

SUNDAYS.

8.00 A.M. to 9.00 A.M. ... Every 15 minutes.
 9.00 A.M. to 9.30 A.M. ... Every 30 minutes.
 9.30 A.M. to 10.30 A.M. ... Every 15 minutes.
 10.30 A.M. to 11.30 A.M. ... Every 10 minutes.
 11.45 A.M. to 12.00 noon. ... Every 15 minutes.
 12.00 Noon to 1.00 P.M. ... Every 10 minutes.
 1.00 P.M. to 2.00 P.M. ... Every 15 minutes.
 2.00 P.M. to 3.00 P.M. ... Every 10 minutes.
 3.00 P.M. to 4.00 P.M. ... Every 15 minutes.
 4.00 P.M. to 5.00 P.M. ... Every 10 minutes.
 5.00 P.M. to 6.00 P.M. ... Every 15 minutes.
 6.00 P.M. to 7.00 P.M. ... Every 10 minutes.
 7.00 P.M. to 8.00 P.M. ... Every 10 minutes.

NIGHT CARS, as on Week Days.

SATURDAYS.

Extra car at 1.15 P.M., 11.30 P.M. and 11.45 P.M.

SPECIAL CARS by Arrangement at the Company's Office, ALEXANDRA BUILDINGS, Des Voeux Road Central.

JOHN D. HUMPHREYS & SON, General Managers.

Hongkong, 1st April, 1909.

NOTICE TO SUBSCRIBERS.

FROM and after 1st January, 1909, the rates of Subscription to the Hongkong Telegraph (daily and weekly issues) will be as follows:

DAILY—\$3 per annum.

WEEKLY—\$1 per annum.

The rates per quarter and per messenger, proportional. Subscriptions for any period less than one month will be charged as for a full month.

The daily issue is delivered free when the address is accessible to messenger. Peak subscribers can have their copies delivered at their residences without any extra charge. One copy sent by post is additional \$1.50 per quarter charged for postage.

The postage on the weekly issue to any part of the world is 30 cents per quarter.

Single Copies, Daily, ten cents. Weekly, twenty-five cents (for cash only).

(PAYABLE IN ADVANCE).

There will be no rebate to Missionary Subscribers as heretofore.

By Order,

THE MANAGER,

Hongkong Telegraph Co. Ltd.

Hongkong, 2nd December 1908.

BENGER'S FOOD

MONEY MARKET.

PULSE OF SILVER WEAK, THOUGH PROSPECTS BRIGHT.

Messrs. Samuel Montagu and Co. report from London on March 4, as follows:

About £1,000,000 in bar gold was available this week, the bulk of which has been acquired by the Bank of England at 77s. 9d. per ounce standard.

The following amounts have been received by the Bank:

Feb. 25, £41,000 in bar gold; Feb. 26, £82,000 in bar gold, and £5,000 in sovereigns from Paris; Feb. 27, £24,000 in bar gold, and £12,000 in German gold coin; March 1, £128,000 in bar gold, £100,000 sovereigns from Egypt; March 2, £142,000 in bar gold and £68,000 in German gold coin; March 3, £155,000 in bar gold, and £5,000 in sovereigns from New York; making a total influx of £579,000.

During the earlier part of the month of February the silver market showed some steadiness. The price stood at 74d. on the 1st and fluctuated round that figure until the 3rd, from which date a decline set in, though it was reluctantly given. The continual pressure of China sales, more than counterbalanced the Continental demand, and the month ended with a net fall of 11/16d.

At the beginning of the month cash silver commanded a premium of 1d. but the difference gradually fell off until on the 1st, Feb., both positions were quoted at the same rate, and so remained until the 26th, when "cash" silver was quoted, 1/16d. below "2 months."

POSITION OF SILVER.

We append some statistics for February:

Highest prices—Cash 24d. two months 24/1/16d.

Lowest prices—Cash 23 5/16d. two months 23 5/16d.

Average prices—Cash 23 7/16d. two months 23 6/7d.

The decline of the cash price, to-day, to 23 1/16d. is 3d. lower than the previous record of the year—viz.: 23 3/16d. on the 1st and 2nd January, suggests a comparison between the condition of the market then and now. At the beginning of the year the market was enjoying that revival of hopefulness which induced the "bears" to close their campaign, and carried the price to 24 1/16d. on January 18.

For a month onward prices ruled steady, maintained chiefly by "bears" covering and purchases on China account, which later, as frequently happens, were resold later on as soon as imports began to predominate.

Given a good Indian market this might not have depressed prices much; but reports from the Central Provinces as to the wheat crops are not very favourable, and the India Council have found it difficult to secure sufficient tenders and have gradually reduced their offerings from 120 to 30 lakhs per week.

STOCKS ACCUMULATING.

It is plain that the pulse of silver just now is weak, but there is not the sick look about the market of last year, and a rally may be looked upon as reasonable, when, as is to be hoped, Indian conditions improve.

Meanwhile, stocks in London are accumulating, but this is not a very alarming feature in view of the cheapness of money. This means that should an idea gain ground that silver is worth holding for a rise, buyers must be prepared to lock up their purchases, or pay a slight premium for forward silver.

The market cannot yet be described as on a bed-rock footing, for had it not been for large and continuous Continental demand, lower prices must inevitably have been reached during this week, and, as it is, rate must fall if China resumes its selling on an unwilling market.

In Shanghai, in addition to the large accumulation of silver, there is a stock of about 3,000 bars.

We have just heard that the wheat crop in the Punjab is likely to be good.

The sharp fall of 1/16d. yesterday was accentuated by the delay in cable news from Bombay.

On February 10, nearly 500,000 were shipped from San Francisco to the East.

The quotations to-day for cash, 23 1/16d. and 2 months 23 1/16d., are respectively 24 1/16d. and 23 1/16d. lower than a week ago.

QUOTATIONS.

Quotations for bar silver per oz. Standard.

Feb. 26—23 5/16d. cash; 23 1/16d. two months.

Feb. 27—23 5/16d. " 23 1/16d. "

Mar. 1—23 1/16d. " 23 7/16d. "

Mar. 2—23 5/16d. " 23 8/16d. "

Mar. 3—23 1/16d. " 23 10/16d. "

Mar. 4—23 1/16d. " 23 11/16d. "

Average for the 1st—23 1/16d. " 23 3/16d. "

Bank Rate 3 per cent.

Bar Gold per oz. Standard 77/16d.

French Gold Coin per

Intimation.

Consignees.

NOTICE TO CONSIGNEES.

THE P. & O. S. N. Co.'s Steamer
"DEVANHA"
FROM BOMBAY, COLOMBO AND
STRAITS.

Consignees of cargo by the above-named vessel are hereby informed that their Goods are being landed and placed at their risk in the Hongkong and Kowloon Wharf and Godown Company's Godowns at Kowloon, where each consignment will be sorted out mark by mark, and delivery can be obtained as soon as the Goods are landed.

This vessel brings on cargo—
From London, etc., *ss. S. Marmora*,
From Persian Gulf, *ss. B.I.S.N. & B. & P. S. N. Co.'s Steamers*.

Optional Goods will be landed here unless instructions are given to the contrary before 6 hours.

Goods not cleared by the 7th April, at 4 p.m., will be subject to rent.

No Fire Insurance will be effected by me in any case whatever.

Damaged Packages must be left in the Godowns for examination by the Consignee's and the Company's representative, at an appointed hour.

All Claims must be presented within ten days of the steamer's arrival here after which date they cannot be recognised.

No Claims will be admitted after the Goods have left the Godowns.

E. A. HEWETT,
Superintendent,

Hongkong, 31st March, 1909.

PAULUS HOSPITAL

PROPOSED SHANGHAI MEMORIAL

The Tong Chai hospital, which it is proposed to purchase and rename the Paulus Hospital, is situated in Fulkill Road. It was founded by Drs. Paulus and von Schab in 1900, and at first consisted only of a few corrugated iron buildings purchased from the German military authorities. In 1901 the brick building in front of the hospital was erected by funds contributed by German and Chinese residents. This building now forms the main portion of the hospital. On the ground floor there are a dispensary, store-rooms, out-patients' rooms, instrument rooms, and operating theatre. The main operating theatre has three tables and is equipped with sterilizers, instrument cases, wash-basins, and in fact with every requisite for modern aseptic surgery. A well-stocked instrument-room opens out of this theatre, and beyond is a small chamber fitted with a Savian electric light bath for rheumatic patients, and other electrical apparatus. The main dispensary, at the other end of the building, connects with the out-patients' room, where the German doctors see between fifty and seventy charity patients every evening.

Upstairs are twelve rooms for Chinese paying patients—six men and the same number of women.

The charity in-patients are accommodated in the row of corrugated iron buildings at the rear of the hospital. A lady X-ray expert assists at the hospital, but the Röntgen apparatus is in the building of the German Medical School.

So unostentatiously have Drs. Paulus, von Schab, and their associates carried on their work, that comparatively few foreign residents—except German—know even of the existence of the hospital, but it has become well-known to the Chinese, many of whom have every reason to be grateful to the skill of the firm of German doctors, and no more fitting memorial could be found to the name of one who gave up so much for others than to establish the institute for ever as the Paulus Hospital.—N. C. D. News.

IN SEARCH OF PEA.

AN INTERESTING JOURNEY.

During the course of a very interesting conversation with Mr. M. Stow Hill, who has been travelling in various parts of China since last December, a representative of the Shanghai Times was accorded an opportunity of questioning Mr. Stow Hill with regard to his travels. One of the objects of the journeys made, which included the district around the Poyang Lake, in Kiangs, and as far south as Foochow, was to search the country for peat, the commercial possibilities of which are well-known.

"I started for Soochow in a house boat," said Mr. Stow Hill, "and went to the Taihu, where some time was spent in shooting. There was nothing of the nature of peat around that district. I took several specimens of the mud, one of which I had analysed by Dr. Stanley, but it was useless. It was simply grey alluvium. For peat one must go further away—go where there is clear water, without sediment, because where there is sediment it will kill the peat; there would be more sediment, than peat. From the Taihu I went to the Poyang Lake, thence to Rauchow. I then went further south-west to Juibing, where it was all alluvial clay. I endeavoured to reach Rauchow by water from this point, taking a course close in-shore, but the water was too shallow. North-east of Rauchow I visited King-teh-chen, the great pottery-producing centre, whence comes four-fifths of the pottery now made in the Empire. It is a marvellously interesting place and I remained there four days examining the kilns. I was taken over the new kilns; it is turning out beautiful work. By-the-way," Mr. Stow Hill broke off, "I believe they—the Kiangsi Porcelain Company—have a place here in Shanghai?"

"Yes," we replied, "It is in Nanking Road, just west of Shantung Road."

Mr. Stow Hill signified his thanks, and continued with his narrative. "I secured a dozen rice-bowls, five-toothed dragon—and they are very much like Kangshi white-wares. They won't allow any pottery to go out of that place unless it is almost perfect. While I was selecting a dozen pieces, no less than six bowls were deliberately broken by the manager, because they were not perfect. I would have liked very much to have had them, say, at half price. They are setting up a high standard, and are making ware similar to that which is made in Dresden—figures in relief, you know, flowers and birds. The porcelain is beautiful, but the colouring is abominable; they haven't got to that yet. It was striking to notice that no girls or boys are employed in the potteries. They are all intelligent looking men, who seem to understand their business. I secured some sample jars, including sang-de-boeuf, tall jars, etc., and these I hope to sell. I was told that to fill an order of one thousand articles it would perhaps be necessary to make eight or ten thousand, the balance to allow for 'spoils.' And these cost about 56 each, although you could buy similar ones in the street for 51 or 51.50, but they would not be flawless. The fuel burnt at the potteries is grass and wood, some of which is brought from hundreds of miles distant, though there are coal fields within twenty miles. I was accompanied by the Rev. John R. Tindie, of Nanchang. He is a fine man, but has a very hard row to hoe at Nanchang. There had been a strike in Kien-teh-chen the previous fall. Gauge of rough roamed through the city, ordering the shopkeepers and others to close their shops and houses. So bad was the trouble that it was found necessary to close the small gates in the city, by sectional gates—in order to restrain the marauders. We did not find peat anywhere there, though there was indeed a marshy hill district 10,000 feet high. I did not get through in but did not have a permit to prospect. Mr. Tindie had never been over when selling some land to the Chinese, and he had the services of a local agent, Mr. Tindie's agent, to serve him.

—THERAPION.

This preparation is unquestionably one of the most genuine and reliable Patent Medicines ever introduced, and has, we understand, been used in the Continental Hospitals by Ricardo, Rossetti, Joffre, Vidal, and others, and is also used in the U.S.A. and indeed by all who are regarded as authorities in such matters, including the celebrated Lillecrans and Hour, by whom it was some time ago recommended to the Royal Society of Physicians, and among others, Dr. G. W. Ladd, of Boston, who recently—discovered in medicine comes that of

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Invitation.

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It has now been proved that Plague is conveyed to human beings by means of fleas from rats which have died of this disease.

All risk of infection can be avoided by washing the floors, etc., or sprinkling where the fleas are likely to be with a dilute solution of "WATSON'S HYGIENOL." A tea-spoonful to a pint of water, or a teaspoonful to three gallons, makes a solution of the strength required for this purpose.

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DISINFECTANT AND
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LIMITED,

HONGKONG DISPENSARY

AND

KOWLOON DISPENSARY.

Hongkong, 17th March, 1909.

[28]

N.Y.T.

A communication intended for publication in "THE HONGKONG TELEGRAPH" should be addressed to The Editor, 1, Ice House Road, and should be accompanied by the Writer's Name and Address.

Ordinary business communications should be addressed to The Manager.

The Editor will not undertake to be responsible for any rejected MS., nor to return any contribution.

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B.I.R.S.

On April 1, 1909 at Shanghai, the wife of RONALD MACDONALD, of a son.

The Hongkong Telegraph

HONGKONG, TUESDAY, APRIL 6, 1909.

THE UNIVERSITY SCHEME.

Lord William Cecil's scheme of a university for China is receiving considerable prominence in the columns of our Northern contemporaries. The *Shanghai Times*, is informed by friends of the scheme that the present visit of Lord William Cecil is not for the purpose of forming definite plans, but of acquiring information. Its Nanking correspondent has written that the reception of Lord Cecil by the Viceroy, Tuan Fang, was all that could be desired, and that the Viceroy expressed his great personal interest in the project. We have also seen from the *Times* and *Han-kang* papers that Lord Cecil was well received by the authorities in the North and in Wuchang. Dis-

cusing the scheme in a leading article, the *Shanghai Times* offers the suggestion that it should be combined with the Hongkong scheme, where it should be pointed out, such an institution can be Christian without being missionary. Our contemporary argues that the establishment of an institution in Hongkong which would combine the support of the British Government, the Hongkong Chinese community, and the missionary agencies emanating from Oxford and Cambridge, would inevitably become one of the most influential educational institutions in the Far East. It does not seem reasonable to hope that there is a good chance of permanency in any institution which must depend for its maintenance solely upon the voluntary contributions from year to year of the friends of Oxford and Cambridge. Every home institution must use its first and best endeavours to secure funds for its own endowment and maintenance, and Oxford and Cambridge will naturally only be able to furnish such funds for a scheme of this kind as are contributed from the religious and philanthropic motive. The *Times* does not believe that it will be possible to get from these sources a sufficiently large income to establish a school which will be *par excellence* the highest graded Christian school in China. Some of the large missionary schools have already secured fine equipments, and have a large staff of foreign Professors, who are paid as high salaries as the proposed University expects to give. These existing schools, therefore, can at present draw from the same sources as teachers as the new scheme. They have also the added strength of organized religious denominations behind them upon which they can always depend for ordinary and extraordinary expenses. The Yale Mission started out with the idea of establishing a high grade school, but found itself obliged to work within its means and is now doing the same kind of work as many other Christian schools. The hope that the proposed institution when started would appeal to Chinese who would come forward and furnish funds for it and gradually take over its management, is, in the opinion of the Shanghai paper, entirely visionary. Such Chinese could only be Christian Chinese, and there is no such constituency at present available from which large contributions could be expected. Chinese in such a place as Hongkong will contribute to the kind of a University proposed, irrespective of its Christian character, but Chinese living in ordinary social conditions in the interior cities would not contribute freely under such conditions. If it is finally decided that the present scheme shall unite with the Hongkong scheme, there seems to be no reason why the institution should not draw from all existing Christian Schools in China if it is able to provide advanced courses. Hongkong is as easily reached from any part of the Empire as almost any other large city, and there would be in Hongkong freedom from the necessity of conformity to regulations in the formation of which the Staff of the University, on account of their nationality, could have no part. It is to be hoped that, in addition to obtaining the advice of Chinese authorities and missionary workers, Lord Cecil will thoroughly acquaint himself with the opinions of leading representatives of commercial life in the East, who, from their general knowledge of local conditions, will be able to offer valuable assistance. With that hope most people in Hongkong will concur. What is doubtful, however, is that the Hongkong Chinese will be found willing to contribute to an amalgamated scheme wherein the religious element may find a predominating influence. When Sir Frederick Lugard launched his project in his comprehensive address, His Excellency made it clear that the Hongkong University will be of a purely non-sectarian character. When he summarised his original address to the Chinese Sub-Committee, who have since proved themselves such valuable coadjutors in furthering the Governor's scheme, His Excellency reiterated his assurance that the University shall be free from religious influences. The contributions amounting already to about \$100,000 from the Chinese alone, so readily forthcoming, have been subscribed and promised on the express understanding that the University shall be a non-sectarian one. It would be a breach of good faith with the Chinese were any other scheme now suggested to which may be calculated to violate any of the implied and expressed understandings on the basis of which subscriptions towards the endowment and equipment fund have been invited and promised. We are in a position to affirm that the Chinese—or at any rate a not unimportant section of the native community—hold a very decided opinion on the question and one which is entitled to every consideration.

LOCAL AND GENERAL.

THE Zojoji Temple at Tokio, a Japanese pagoda, was almost entirely destroyed by fire the other morning; it was not insured.

By direction of His Excellency the Governor, the meeting of the Legislative Council announced for Thursday, the 8th instant, is indefinitely postponed.

KOWLOON-CANTON RAILWAY.

INTERESTING CEREMONY TO-MORROW.

Today this afternoon, H.E. the Governor (Sir Frederick Lugard) boarded the steam-lunch steamer, belonging to the Harbour Department, for Canton in order to take part in the ceremony of laying the foundation stone of the station building and offices of the Kowloon-Canton Railway by H.E. Viceroy Chang Jen-Chun at Tai-shatou, to-morrow. Accompanying His Excellency were Captain P. Michel Taylor, A.D.C.; Captain Simson, Private Secretary; Hon. F. H. May, Colonial Secretary; Mr. A. G. M. Fletcher, Acting Assistant Colonial Secretary, and Lieut. C. W. Beckwith, R.N., Assistant Harbour Master.

THE YANGTSE WHARF AND
GODOWN COMPANY,
LIMITED.

ANNUAL MEETING.

The annual meeting of shareholders of the above company was held at Shanghai at the office of the general agents, Messrs. Carloway and Co., on 30th ult. There were present Mr. Charles E. Rayner (presiding), Messrs. K. Oldcorp, H. E. Arnobold (Directors); Mr. McGregor, J. Stamps, H. O. White, I. R. Michael, B. Rotenbaum and Carl Hoffmann (Secretary), representing 1,525 shares.

The notice convening the meeting having been read, the Chairman said:—

Gentlemen:—Before proceeding with the business of the meeting I wish to express the regret of my colleagues and of myself personally at the loss we have sustained last year through the decease of Mr. Lemke and of our Manager, Mr. F. H. Rogers; both were men of sterling character and all who have worked with them will remember them not only as able men of affairs but also as trusted and upstanding friends. To Mr. Rogers, in particular, the shareholders in this Company are indebted for his carefully thought out and efficient organisation of our business. Turn to our accounts, it will hardly come as a surprise to you that we are, to my regret, again confronted by a decrease in the net amount standing at credit of working account; the depression in trade from which we are all suffering has, if anything, made itself felt more severely still in the past year than in 1907, and it speaks well for the solid foundation on which our business rests that we should have been able to do as well as we have. You will see from the circumstance that our general charges amount to only Tls. 4,600, as compared with Tls. 8,000 in 1907 that every possible economy has been effected and when you turn to the profit and loss account you will furthermore see that whereas we had a debit of 11s. 2,900 for interest in 1907 we have credit under the same heading this year of Tls. 1,750. We recommend you to continue the policy inaugurated last year of writing off regularly our buildings and piers. Although some stand to book at much less than replacement cost we consider it wise to strengthen the Company's financial position by regularly depreciating these items. All buildings, piers and lighters have, as usual, been kept in first class repair out of revenue. I now come to the subject of our Yangtze properties. These, as you were told here this time last year, have been sold at a fair price and Lot No. 1 has since been fully paid for; as regards Lot No. 2, the purchaser, as will remember, had the right to withdraw on forfeiting the sum of Tls. 25,000, and paying one year's interest on the purchase price. According to the terms of sale a final settlement ought to have taken place last month. The purchasers, having met with unforeseen difficulties in their arrangements from the utilization of the property, approached the Board some time ago with a request to extend the final settlement, free of interest, to February of next year; they were quite prepared to forfeit their Tls. 25,000 in case we should decline to do so—and they had meanwhile faithfully paid interest on the purchase money; so that we were in every respect fully covered and could have enforced the conditions of sale if we had so desired; we thought, however, that in the present state of the property market it would be wiser to meet our friends and we trust you will approve of this. The matter of the sale of Yangtze, Lot No. 1, will, therefore, remain open until February next. The interest on the purchase price meanwhile received has been credited to the property account in question and the Tls. 25,000 which the purchaser will have to forfeit in case he fails to complete, together with a further Tls. 25,000 which he had meanwhile paid on account but which we have to return to him in case he does not complete, appear in our balance sheet under "Sundry Creditors." Business at the wharf has been showing signs of picking up since the turn of the year and I trust we have seen the worst and shall be able to come before you with better figures again next year. The staff of the wharf have attended to their duties with their customary zeal and deserve your thanks. Before moving the adoption of the report and accounts I shall be pleased to answer any questions which shareholders may wish to put.

No questions were asked, and on the proposition of the Chairman, seconded by Mr. Arnobold, the report and accounts as presented were passed.

Mr. McGregor proposed that a dividend of fifteen per cent, equal to Tls. 15 per share, be paid for 1908. Mr. Michael seconded and the resolution was adopted.

On the proposition of the Chairman, seconded by Mr. White, Mr. G. W. Lehmiller was re-elected auditor for the current year.

The Chairman said, there was no further business, and thanked those present for their attendance.

A vote of thanks having been accorded to Mr. Rayner for his services in the chair, the meeting adjourned.

TRAGEDY IN A CELL.

CHINESE SEAMAN HANGS HIMSELF
WITH GIRDLE.

An inquiry was held at the Magistracy this morning, concerning the death of a native seaman, who was found dead in the West Point police station last night. It was proved that deceased arrived in the afternoon, having come from Swatow, where he was discharged. He was, on landing, arrested for a breach of the opium ordinance, and was confined in a cell. During the night, when the man was discovered, his feet were about a foot from the ground. The jury returned a verdict according to the evidence.

PROMISSORY NOTE DISPUTE.

FORGERIES OR OTHERWISE?

This afternoon, in the Supreme Court, the Chief Justice (Sir Francis Piggott) presiding, the action brought by Tsoi Kan, building contractor, of 8, Wellington Street, against Chung Tein Kwai, alias Chung Chi Yu, a trader, of 8, Hollywood Road, to recover the sum of \$7,527.15, principal and interest alleged to be due by the defendant on several promissory notes, was concluded.

Mr. H. G. Calthrop, with whom was M. F. X. D'Almada Castro, appeared for the plaintiff, while Sir Henry Berkeley, K.C., instructed by Mr. C. F. D. Cox, represented the defence.

When the Court resumed, after the lunch adjournment, Sir Harry commenced his address.

He stated that, so far as destroying the plaintiff's case went, the notes which the defendant had signed had been paid, and he asked the Court to discredit the words of the experts, who had given evidence so far as the handwriting was concerned.

His Lordship dwelt on the stamp question at some length, and was of opinion that the question of forgery was not made out.

Sir Harry argued that the *orui* was on the plaintiff to establish to the Court's satisfaction that the defendant had made those promissory notes. Chung Shun Koo, said counsel, was in the Amur Viceroyalty 1,740,000 shan (shang=1.86 acres) of land have been put under cultivation recently. According to statements made by officials in that province, land tax is at this moment paid on 1,000,000 shan only of developed land, but it is expected that sooner or later this will be increased to 3,000,000. The chief agricultural products of North Manchuria are coal, mill, beans, tobacco, and hemp. There are signs that the harvests of the country are gradually failing off. This is due chiefly to the lack of proper manuring, antiquated methods of agriculture, insufficient ploughing, and the absence of any system of rotation of crops. The implements in use are likewise of the most primitive kind as may be inferred from the prices paid for them. The most expensive is apparently the winnowing, which costs from 10 yen upwards; next comes the plough, which costs 3 yen. The others are purchased for a yen or less. No artificial fertilisers are used. In North Manchuria agriculture is at the present moment entirely in the hands of the Chinese. Every year witnesses an increase in the production of cereals. At the present moment it is over 35,000,000 koku (about 17,000,000 bushels), and when local demands have been satisfied, there still remains in the market a vast surplus (about 27,000,000 bushels). A small quantity of this surplus finds its way to Japan; but it is the Russians who are the chief purchasers. The reason for this is the low productive power, owing to climatic and other conditions of the soil in the Russian territories, and the resulting insufficiency of the crops raised to meet local demands. In consequence of this, Russian policy centres itself in an energetic fostering of the natural products of North Manchuria, the object being to base on the security of these foundations the Russian economic position in this part of the world. Thus it is that Russian mechanical industries have sprung into existence in Manchuria and attained in the course of a very few years to an extraordinary stage of development.

JAPAN'S NAVIGATION SUBSIDY.

At the meeting of the committee of the Japanese Lower House on March 19, when the new navigation subsidy contracts were discussed, the Vice-Minister of Communications replying to questions of the members, stated in substance as follows:—

Although the termini of the Seattle and Tacoma lines would appear to be too near to each other, the establishment of a line to the latter place has been deemed advisable, on account of the connections which it will furnish with the Chicago-Milwaukee Railway. This railway was constructed to develop regions heretofore unopened, and the value of establishing relations with this hopeful territory requires no extended explanation. The Seattle line will, of course, be continued as in the past. With reference to the length of the terms, the companies should be allowed at least the full extent of the 6-year limit, both as a privilege to enable them to improve their equipment and service with a feeling of security, but as a duty to compel them in the public interest to maintain for a definite period regular transoceanic lines enjoying government aid. Furthermore, it is believed that the vessels employed on these lines should be granted the highest rate of subsidy allowable under the new law, because, if the Government is to take any steps at all to maintain regular services, it should at least take steps adequate to the purpose. Under the old law the rate of subsidy was increased in proportion to both tonnage and speed; under the new one it is regulated in accordance with the speed alone. Hence under the new law there will be a total reduction of no less than yen 1,000,000 in subsidies, and therefore to reduce the amount still further by making the rate lower than so set would be inexpedient.

FOREIGN TRADE.

This history of Manchurian foreign trade may be divided into two parts. The first dates from the building of the Chinese Eastern Railway; the second from the Russo-Japanese War. Undoubtedly a trade of sorts existed before then, but it was of no great importance. In those early days the one port of export and import was Newchwang, but the establishment of the railway, the building of Dalny, and the use of the Sungari as a communication route, dealt its prosperity a heavy blow. The outbreak of war gave a tremendous impetus to the already prosperous trade of the country. It was to Manchuria that not only the Russian troops (it is calculated that 85 per cent. of the provisions and fodder supplied them were of local production), but also all the inhabitants of the Russian Settlements in the Far East looked for their food-stuffs; and though now a great part of the Russian railway had passed into Japanese possession, strenuous efforts are being made to prevent the diversion of northern trade to the south. These remarks, of course, apply mainly to export trade. Imports, generally speaking, via Changchun, from Newchwang, Shanghai, and Tientsin. Changchun is the meeting-place, so to speak, of North and South Manchuria. Its trade has lately increased enormously, and the probability is that before long it will, as far as the markets of these territories are concerned, become of far more importance than the places just mentioned, for it now acts as a distributing centre. Generally speaking, then, the export trade is divided between Tientsin and the interior, while the import trade comes from the south, via Newchwang. This is certainly the tendency at present, and it will probably long continue. In this connection it may be well to mention that the Manchurian Railway and the Chinese Eastern Railway will become the chief lines for the transport of coal from the coal fields of Manchuria to the coast, and that the Chinese Eastern Railway will be the chief line for the export trade.

TERMS OF SUBSIDY CONTRACTS.

Great Britain, P. O. Company 7 years.
Germany, Nord Deutscher Lloyd 15 years.
France, Messageries Maritimes 14 years.
Austria, Lloyd Company 15 years.
Italy, Mail Steamship Company 15 years.

VESSELS TO BE EMPLOYED AFTER 1910.

Type. Tonnage. Number. Speed
Kamo Maru 8,600 6 16 knots
Hitachi Maru 6,000 5 15

Total tonnage 84,600. Number of trips 26.

Mileage per trip 25,048.

We are requested to state that the first meeting of the Lusitano Recreational Club, athletic sports, starts at 1 p.m. sharp, on Easter Monday, the 1st instant, instead of at 2 p.m. as originally announced.

H. H. PRINCE FOSHIMA.

Mr. H. H. Prince Foshima has been appointed representative of Japan at the forthcoming funeral of the late Emperor of China. General Fukuhara will act as chief of the Chinese delegation.

In the Police Court this morning, a trial took place for the shooting of a man, who was shot in the head at the entrance of the Chinese General Railway and Mining Company, in the early hours of yesterday morning. The accused was found guilty and sentenced to death.

CANTON DAY BY DAY.

VILLAGE ATTACKED BY ROBBERS.

[From Our Own Correspondent.]

Canton, 5th April.

On the 1st ultimo, a gang of robbers attacked the Wong Lin village in Shun Tak. The robbers entered the village at about 10 p.m. and ransacked the house of a man named Siu. Besides a large quantity of valuable articles which they took away the house was kidnapped by the bandits. Since the abolition of the village Volunteer Militia, nearly forty cases of robbery are reported to have taken place in that locality.

A CHINESE FESTIVAL.

To-day being the Chinese Ching Ming Festival, there will be no issue of vernacular papers here to-morrow.

CANTON-HANKOW RAILWAY.

THE LOAN AGREEMENT.

Peking, 10th March.
The preliminary agreement arranged with the Deutsch-Asiatische Bank on Saturday for the construction of the northern half of the Canton-Hankow Railway provides for a loan of £3,000,000 on the basis of the Tientsin-Yangtze loan, the issue price and interest being more favourable to China than the terms of that contract. This new agreement requires the assent of the Ministry of Finance.

Presumably the British Government will convey an intimation to China that her assent must be withheld until the terms have first been submitted for British acceptance or refusal; in accordance with the written undertaking now in their possession. On September 6, 1905, the Viceroy, Chang Chih-tung, who himself arranged this new contract, wrote to the Consul-General, Mr. Fraser, as follows:

"In view of your services in obtaining for me a loan through the Hongkong Government of £1,000,000, on very fair terms, wherewith to redeem the Canton-Hankow Railway, I give you a binding assurance that should it be necessary to borrow funds abroad for the construction of the Canton-Hankow Railway, British bankers shall have the first option of undertaking the business, and if bought abroad, British firms shall have the first option of supplying the machinery and materials."

In a despatch to the Wu-wu-pu notifying that the loan had been arranged Chang Chih-tung states that the terms accepted by the Germans had previously been rejected by the British and Chinese Corporation, a British syndicate which throughout the negotiations has received the exclusive support of the British Legation. The bad faith with which Chang Chih-tung has acted needs no comment nor does the disregard by Germany of the agreement of September 2, 1898, between German and British syndicates defining the spheres of railway interest (vide Blue-book number one, 1897, page, 214). Germany has now exclusive rights in Shantung, and, if the final contract is concluded a very advantageous position in the Yenisei provinces.

March 11.

It is stated here that a meeting will be held in London to-morrow of representatives of the French, German, and British financial groups, including the Deutsch-Asiatische Bank, regarding the *entente*, provisionally arranged on March 2 for co-operation in respect to railway loan negotiations with China. I am informed that the Japanese Minister will require Ching Chih-tung to give effect to his declaration to Mr. Fraser on September 9, 1905, which China officially communicated to the Japanese Government, namely:

"With regard to the engineers for the construction of the northern section of the Canton-Hankow railway it is decided that one-half will be of the nation that lends the funds and the other half will be Japanese."

The question being asked why the German Bank can accept terms which the British and Chinese Corporation regard as inadequate, regarding the interests of the bondholders, it is necessary to repeat that on the Tientsin-Yangtze railway the experience of Germany who is constructing the northern two-thirds, is wholly favourable, every employee being German and all materials being obtained from Germany. There has been no friction and no difficulty, the Chinese managing director of the German section giving every assistance.

On the other hand, the experience of the British, who are constructing the southern third, is unfavourable, mainly owing to the attitude of the Chinese managing director of this section, who from the beginning has set himself the task of delaying construction, while employing the loan funds in a manner never contemplated by the legations. —*Times*.

FEMALE OPIUM-SMUGGLERS.

MORALS AND MONEY.

COMPENSATION FOR REVENUE LOST THROUGH OPIUM RESTRICTIONS.

We are glad to see that Lord Crewe has promised to endeavour to persuade Parliament to compensate Hongkong, to a certain extent at least, for the loss of revenue which that colony is likely to sustain from the extended restrictions—if one may be allowed the oxymoron—which are to be placed on the opium trade. It is a fine thing, continues the *Morals Times*, to be moral and virtuous at the expense of other people, but it is not the form of altruism which ought to command itself to a truly upright and just mind.

As to opium, one of the usual waves of moral indignation of which we have seen so many in the past century have swept over the British public, and the result is a widely spread opinion that opium is a curse and that the use of it is a debasing vice. The abuse of the drug is no doubt much to be regretted, but opium has in various forms brought to many millions the alleviation of great sufferings, and nothing can be more certain than that it has been a great blessing in many places and to countless numbers of human beings. There can be little doubt that the abolition of the cultivation of opium will give the way to the far more pernicious vice of alcoholism, and no doubt whatever that it will bring great hardship upon thousands of roofs in India who have for many years supported themselves and their families by the growth of this noxious plant.

If those roofs are to be deprived of their means of livelihood it would seem natural that compensation should be given to them, but we have not heard a word about such compensation. To grant compensation to the colony of Hongkong may be a step in the direction of compensating others who will suffer great losses if the cultivation of opium should be forbidden. But if not, it will not be the first time in history that a great nation has been virtuous and moral without taking care to bear the cost of its morality and virtue.

GERMAN LEGATION GUARDS.

DEPARTURE FROM PEKING.

On Sunday morning, the 14th ultimo, there was a great spectacle at the Chien-Moo Railway station, Peking. All the foreign Legation guards sent their guards of honour under command of an officer to bid farewell to the section of the German detachment which left for home. There were not only soldiers at the station, says *Chinese Public Opinion*, but the platform was filled with various officials, high and low, diplomatic, as well as military and naval, from each of the foreign Legations. "Uniforms were in the plurality," says our contemporary, "but many of the fine Lady ladies were also admired as well as the ladies themselves who had come for the last time to see off the German military friends who were on the point to travel back to the Fatherland." We hope the ladies will be flattered with our Chinese contemporary's bold attempt at gallantry.

Major Loep, and the officers who accompany him home, took the larger section of non-commissioned officers and privates of the German detachment. "Of course, we like to see the German military friend in our midst," concludes the Chinese journal, "and will always welcome them when they visit us, but now as there are such strong contingents of foreign drilled Chinese forces in and around Peking therefore it is evident what the Germans in great recognition by all have done for the quiet of foreigners and Chinese alike in our capital, this no doubt will be carried out faithfully by our own men. They protect the foreigners in preference to our own people so that no cause for trouble will be forthcoming."

DISASTROUS FIRE IN JAPAN.

DAMAGES ESTIMATED AT Y100,000.

HOW THE SKIRTS WERE LOADED.

The *Japan Chronicle* of 27th ult. reports:—On the morning of the 25th instant a disastrous fire broke out in the town of Komatsu, near Kanawa, Ishigawa prefecture, by which about 300 houses were destroyed. From a Komatsu dispatch it appears that the fire originated in a bath-house at Kyo-machi, Komatsu, at 1.40 a.m. Fanned by a north-westerly wind, which was blowing strongly at the time, the flames quickly spread to the adjoining houses and swept away 42 houses in Kyo-machi, 39 in Naka-machi, 45 in Zaimoku-machi, 43 in Shin-Kyoya-machi, 40 in Saku-machi, 46 in Mateto-machi, 19 in Shin-machi and 7 in Kodera in the suburbs, in addition to 15 godowns. The flames were not brought under control until 7 a.m. Among the buildings destroyed were the officers of the Komatsu Shogyo, the Kaga Jitsugyo and Kaga Savings Bank, and two Buddhist temples. The poor people who were burnt out are quartered in two temples and the public hall, where they are being provided with food at the expense of the municipality. The damage is estimated at about Y100,000.

The petticoat method, is ingenious, and one which has probably worked successfully on previous occasions. There is a profusion of flounces, and these have been tucked up in such a way as to form pockets, capable of carrying one tin of opium in each, and these to make the tin more secure in the pocket, the front piece can be made fast to a button. The weight of the load is pretty considerable, but the buttons ensure perfect safety in the matter of "transport" for none of the tins can possibly fall out.

There would be no difficulty in loading up the woman smuggler. The "cargo" can be slued from below, through a skylight or a hole in the floor, or even while she was standing on the companion ladder. Certainly, the scheme was cleverly conceived.

Some people have been wondering how it was that the pair on Monday managed to get clear of the heavily-laden underskirt, but an examination of the garments shows that the women had previously taken the precaution of making "the skirt" for the waist quite long, so that the hitch could be slipped without the slightest trouble. To the ordinary man, the term "string" may be altogether foreign, but the womenfolk will understand it quite well. In all, there were 37 tins—19 in one skirt and 8 in the other.

Inquiries are now being made as to the whereabouts of the ladies who were the principals in Monday night's performance.

THE CROWN OF THIBET AND THE TIBETAN BORDER.

The *China Daily News* of Peking, in an

LENA COTTAGE SOLD.

FINE RESIDENTIAL PROPERTY OBTAINED CHEAP.

This afternoon, "Lena Cottage," No. 9 Seymour Road, was sold by public auction. The premises are registered in the Land Office as the remaining portion of Island Lot No. 931, with the messuage and buildings thereon known as "Lena Cottage" with tennis court and out-houses. The premises are held from the Crown for the residues of the respective terms of 999 years.

There were a number of people present interested in the property and bidding was very keen. The sale started with \$15,000 being offered, which gradually rose till \$20,000 was reached, at which price the property was knocked down to Mr. A. S. Gomes, Jr. It may be noted that the same property was sold some eight years ago for \$75,000 by Dr. Gomes. With the exception of a small piece of ground which had been parceled out and on which a few buildings had since been erected, the property has remained practically intact and the price realized to-day may therefore be considered ridiculously low.

THE PRATAS ISLANDS.

IT is only in consonance with the nature of diplomatic incidents generally that the Pratas Islands, the ownership of which threatens to become something of a question between China and Japan, should have been, probably, at little thought of by the two Governments a month ago as they were by the world at large. The islands, or perhaps it would be more correct to say island, since there is only one worthy of the name, are familiar to seafaring men as a certain source of danger to vessels plying between Hongkong and Manilla; but in this respect they would not be differentiated greatly from other groups of rocky islets which run the China Sea. So far back as the year 1838 the Pratas were visited, surveyed and their position fixed by Captain J. Richrd commanding the British gunboat *Sorceron*; and again in 1866 and 1867 further visits were paid by British naval officers, by which time a fair compass chart appears to have been drawn up. Accounts vary as to the exact dimensions of the principal island; at the utmost it does not exceed a couple of miles in length by half a mile to a mile wide, the rest of the group consisting of a mere shoal some twenty-six miles long. The whole collection lies about 170 miles south-east of Hongkong and 200 sou-east of the Pescadores. At one time a vague rumour was current that the Japanese Government intended to occupy the group as a naval base. But to all intents and purposes the public history of the Pratas may be said to date from the beginning of the past month. It is true that in May of last year a curious paragraph appeared in the *Japan Public Opinion* to the effect that Mr. Yamada Teizo had reported to the Governor of the Bonin Islands, the discovery of a small group which he claimed to be identical with the Pratas. But apart from the obvious absurdity of discovering what was to be seen clearly marked in any atlas, there are too many discrepancies in latitude and longitude, in the name of the Japanese owner now associated with the Pratas and in the length of time during which the island is said to have been exploited by Japan, for Mr. Yamada Teizo's feat to have much influence on the destinies of the group.

Three weeks ago, according to the *South China Morning Post* of Hongkong, the people of Canton were thrown into a state of ferment by a story that a party of Chinese fishermen, who were accustomed to pursue their business in the neighbourhood of the Pratas had been driven away from the island by Japanese colonists who had installed themselves in possession. Viceroy Chang Jen-chu thereupon dispatched to the locality a gunboat and a Customs cruiser, whose officers reported on their return that the Japanese colony numbered over one hundred men, who were busily at work removing phosphates, tortoise shell, coral and pearl shell from the island. In earlier years, it is stated, the Pratas were inhabited by dense flocks of penguins. These, however, had been almost entirely killed off for the sake of their feathers. Raids had been laid down for the conveyance of the phosphates to the water's edge, houses had been built and the Japanese flag waved proudly over a scene of general industry. The Viceroy's messengers are said to have brought with them also a photograph of an inscription to the effect that the island had been discovered by the Japanese in the forty-third year of Meiji, that is, about eighteen months ago. No actual papers, however, supporting their claim to the island could be produced by the Japanese in authority. It is further asserted that at some distant period Chinese junk had been seized and buried by the Japanese and that Chinese subjects had been chased from the island in fear of death. Up to this point the whole statement of the case had been drawn from Chinese sources; and it was not until a few days after the publication of the report which we have quoted, that a reply was made by the Japanese Government. That reply certainly seems to have been couched in the most reasonable terms. It was frankly admitted that the Japanese flag had been hoisted over the group three years ago and that the islands had been exploited by Japanese enterprises. At the same time, although she had had no knowledge of any rival claimant, Japan had never declared the Pratas to be her possession and she would not hesitate to restore them on China's producing productive ownership. Since that statement was issued Viceroy Chang Jen-chu has made a formal request to Mr. Hosogawa, Japanese Consul at Canton, to bid his nationals retire from the disputed spot, and the question has passed into the hands of the War Department. It cannot be supposed that the awarders of the Pratas will be influenced either by the Government directly or by Chinese officials.

The Chinese claim that during the three years of Japanese occupation the Japanese had committed acts of depredation and robbery, and that the Chinese had suffered greatly from the Japanese. The Chinese also claim that the Japanese had been responsible for the destruction of the temple of Kuan-chih and two other buildings in the village. The damage is estimated at about Y100,000.

The Russian newspaper at Canton contradicts the Chinese claim, and says that the Chinese had been responsible for the destruction of the temple of Kuan-chih and two other buildings in the village. The damage is estimated at about Y100,000.

enough of the community in the islands to last twenty years to come. So far as can be seen, however, the idea of exploiting the Pratas never occurred to the Chinese until their rivals had shown them the way, so that they are not entitled to much sympathy on this score. At the same time, assuming that China's title to the island can be proved, it seems equally obvious that no claim for compensation to the present Japanese occupant of the Pratas can be justly advanced. The profits to be reaped from the surrender of what was, in the first instance, unlawfully seized, have been seen in the notable case of the Pemba mine, and that precedent is not one that should be repeated. However much Chinese official inertia has left the Pratas to their own fate in past years, it is to be supposed that some evidence of occupation by Chinese subjects will be forthcoming, in view of which Mr. Nishizawa, the reputed manager of the phosphate output, must be held to have gone to the islands at his own risk. Even if he should now be dispossessed, he would not seem to have lost by his venture. Apan, therefore, from the owners of the Chinese junks which are alleged to have been destroyed, no ground for damages can reasonably be maintained on either side. At the same time the incident has served, once again, to place the Chinese Government in an extremely awkward position *sic et vis* of the whole nation. With no power to enforce its claims, other than by production of documentary evidence, it is threatened with a loss which, however small in material value, will loom to immeasurable dimensions in the popular imagination. The fact that the rival claimant is Japan will serve still more to aggravate resentment in the nation that has yet forgotten its dismay at the surrender of Formosa, and is at the present moment peculiarly alive to the undesirability of foreign assistance in the development of its possessions. The only possible solution of the difficulty would appear to rest in the arbitration desired in certain questions pending in Manchuria. But the whole story should be another lesson to China that the time to assert "sovereign rights" is before, and not after, the phrasé has received an interpretation outside the law.

THE COURSE OF CREDIT.

THROUGHOUT the Far East at the present time, as a result undoubtedly of the continued depression, there is much searching of heart amongst traders. Increased competition and bad times have led to the adoption of trading methods which are unusual at any time but which are simply suicidal in a period of depression. The policy of the banks, a policy based upon decades of experience, is to contract credit in bad times and expand it in good. From the point of view of the banks' clients this is an oppressive policy, but the fact remains that it pays. Among too many of the traders in the Far East it is customary to work on diametrically opposite lines—to extend credit in bad times and contract it in good. The traders themselves, when they are accommodated by a bank, have a less time in which to meet their engagements and they give their customers longer terms in which to pay for goods supplied. Any firm with large resources can carry on business in this way without disaster but firms which are working on a narrow margin are sure sooner or later to find themselves in difficulties. If it were possible, for all the firms engaged in importing in any particular portion of the Far East to come to an understanding to sell on certain approved conditions and if they adhered faithfully to that understanding, things might be bettered. But any such arrangement is obviously impracticable. A firm which has been in business for any length of time gets to know that certain of its clients can be safely given much greater privileges than others. Is it at all likely that any well-established firm would become a party to an arrangement which, if faithfully adhered to, would result in friction with good clients? To be successful every firm engaged in importation would have to join in. We do not doubt that assuming the impossible could happen and every importing firm did join in an arrangement to restrict credit, the majority of the firms would faithfully keep to the compact. But most assuredly there would be some who would not and they would speedily get hold of all the "good marks" who, angry at being classed as doubtful, would readily transfer their business to anyone who would give them the terms to which they were accustomed. But, as we are assuming the impossible as a basis of argument, let us suppose that all the foreign importers actually combined and remained true to the combination. There are the non-Japanese firms to be taken into consideration. In Siam for example there are numbers of Siamese and Chinese houses who would be only too glad to step in and take over the business on the terms the foreign firms refused to give. Moreover there is nothing to prevent anyone with a little money or credit to Europe starting importation tomorrow. These suggestions of combination have been made from time to time in the Far East, generally by theoretical reformers who were able to show on paper—but if their quack nostrum were adopted the commercial millennium would be brought within hailing distance. But the shrewd, hard-headed men of affairs who know that trade must have its rules and fail, and who would not hesitate to restore them on China's productive ownership. Since that statement was issued Viceroy Chang Jen-chu has made a formal request to Mr. Hosogawa, Japanese Consul at Canton, to bid his nationals retire from the disputed spot, and the question has passed into the hands of the War Department. It cannot be supposed that the awarders of the Pratas will be influenced either by the Government directly or by Chinese officials.

The New York correspondent of the *Oakland Asahi* cabled as follows on Saturday:—Most of the papers here are now commenting on the negotiations between Japan and China. It is said in a Washington despatch of today's date that Mr. Knox, the Secretary of State, has approved China's proposal to submit the Manchurian questions pending between herself and Japan to the Arbitration Tribunal. His attitude is similar to that of Yuan Shih-kai, who asked an Admiral of a certain Power to take steps for the submission of the *Zatsu Maru* question to the Tribunal at the Hague. Chinese officials assume the negotiations will be continued with the Japanese official at the Foreign Department's present, Na-tung being in mourning, while Sai To, who is temporarily taking his place, does not possess the requisite authority. Li-ku-Tanken occupies an important position but is not strong-minded enough to undertake a matter of serious moment. When anything arises in connection with the Manchurian questions, he runs to the Grand Councilors or sends telegrams to Hsi-Shih-chuang, the Manchurian Viceroy, asking for their opinions. In short he uniformly endeavours to evade responsibility. In the present case he does not wish to be held responsible for the possible consequences, whatever they might be, of the submission of the Manchurian questions to the Arbitration Tribunal. His attitude is similar to that of Yuan Shih-kai, who asked an Admiral of a certain Power to take steps for the submission of the *Zatsu Maru* question to the Tribunal at the Hague. Chinese officials place their safety above the national interests.

The same message says that on Saturday

Mr. Ijia presented to the Throne his creden-

tials as Minister and expressed his hope

that the friendship between Japan and China

would grow stronger. The regent replied that,

as they were both in Asia, it was necessary for

Japan and China to help each other in a friend-

ly way. The Prince appeared to be in very

good health.

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Tribunal at the Hague. Chinese officials

place their safety above the national interests.

Should the above Special Resolution be

passed, it will be subsequently submitted

for confirmation to a further Extraordinary

General Meeting, of which Notice will be

hereafter given.

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"EMPIRE OF INDIA" SUNDAY, MAY 23RD.

"EMPIRE OF JAPAN" SUNDAY, JUNE 13TH.

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SHANGHAI YATSHING, WEDDAY, 7th April, 4 P.M.
SHANGHAI FOOSHING, THURSDAY, 8th April, Noon.
MANILA YUEN-ANG, THURSDAY, 8th April, 4 P.M.
SHANGHAI & MOJI CHUNSUNG, FRIDAY, 9th April, 4 P.M.
CALCUTTA KUTSANG, FRIDAY, 13th April, 4 P.M.
MANILA LOONGSANG, FRIDAY, 16th April, 4 P.M.
SHANGHAI, YOKOHAMA, KOBE, NAMSANG, TUESDAY, 20th April, 4 P.M.
SGAPORE, PENANG & CALCUTTA, FOOKSANG, MONDAY, 16th April, Noon.

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MANILA, ZAMBOANGA and USUAL "CHANGSHA" 9th "

AUSTRALIAN PORTS "OHNAN" 11th "

SHANGHAI "KAIFONG" 12th " Daylight.
CEBU & ILOILO " " 4 P.M.
MANILA " TAMING " 13th " 3 P.M.
WEIHAIWEI & TIEN TSIN " HUICHOW " 13th " 4 P.M.
SHANGHAI " LINAN " 15th " "

MANILA " ASHOI " 16th " Daylight.

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SAVIO 550 R. Rodger AMBOY & MANILA FRIDAY, 10th April, 11 NOON.

RUBI 550 R. W. Almond MANILA SATURDAY, 11th April, 11 NOON.

Proposed Sailing for May 10th.

Proposed Sailing for May 11th.

Proposed Sailing for May 12th.

Proposed Sailing for May 13th.

Proposed Sailing for May 14th.

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Proposed Sailing for May 28th.

Proposed Sailing for May 29th.

Proposed Sailing for May 30th.

Proposed Sailing for May 31st.

Proposed Sailing for June 1st.

Proposed Sailing for June 2nd.

Proposed Sailing for June 3rd.

Proposed Sailing for June 4th.

Proposed Sailing for June 5th.

Proposed Sailing for June 6th.

Proposed Sailing for June 7th.

Proposed Sailing for June 8th.

Proposed Sailing for June 9th.

Proposed Sailing for June 10th.

Proposed Sailing for June 11th.

Proposed Sailing for June 12th.

Proposed Sailing for June 13th.

Proposed Sailing for June 14th.

Proposed Sailing for June 15th.

Proposed Sailing for June 16th.

Proposed Sailing for June 17th.

Proposed Sailing for June 18th.

Proposed Sailing for June 19th.

Proposed Sailing for June 20th.

Proposed Sailing for June 21st.

Proposed Sailing for June 22nd.

Proposed Sailing for June 23rd.

Proposed Sailing for June 24th.

Proposed Sailing for June 25th.

Proposed Sailing for June 26th.

Proposed Sailing for June 27th.

Proposed Sailing for June 28th.

Proposed Sailing for June 29th.

Proposed Sailing for June 30th.

Proposed Sailing for July 1st.

Proposed Sailing for July 2nd.

Proposed Sailing for July 3rd.

Proposed Sailing for July 4th.

Proposed Sailing for July 5th.

Proposed Sailing for July 6th.

Proposed Sailing for July 7th.

Proposed Sailing for July 8th.

Proposed Sailing for July 9th.

Proposed Sailing for July 10th.

Proposed Sailing for July 11th.

Proposed Sailing for July 12th.

Proposed Sailing for July 13th.

Proposed Sailing for July 14th.

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Proposed Sailing for July 27th.

Proposed Sailing for July 28th.

Proposed Sailing for July 29th.

Proposed Sailing for July 30th.

Proposed Sailing for July 31st.

Proposed Sailing for August 1st.</

SHARE QUOTATIONS

Supplied by MOSBS. E. S. KADDOORIE & CO. Corrected to noon; later alterations given under "Commercial Intelligence," page 5.

STOCKS.	NO. OF SHARES.	VALUE.	PAID UP.	POSITION AS PER LAST REPORT RESERVE AT WORKING ACCOUNT.	LAST DIVIDEND.	AMOUNT AND RETURN AT PRESENT QUOTATION, BASED ON THE LAST DIVIDEND.	CLOSING QUOTATIONS.
BANKS.							
Hongkong & Shanghai Banking Corporation	150,000	\$15	\$15	\$1,100,000 \$14,000,000 \$250,000	\$2,006,231	Final of 4/- and bonus of 5/- for 1908 @ ex 1/8 - \$20.024	51 1/2
National Bank of China, Limited	60,025	67	66	\$1,400 \$10,000	\$10,223	\$1 (London 1/5) for 1903	51
MARINE INSURANCES.							
Canton Insurance Office, Limited	10,000	\$350	\$30	\$1,560,000 \$332,757 \$411,000 \$181,000	\$008	\$14 for 1907	72 1/2
North China Insurance Company, Limited	10,000	115	115	Tls. 150,000 Tls. 303,747 Tls. 118,377 \$400,000 \$100,000 \$102,498 \$100,000 \$100,000 \$100,000	Tls. 150,512	Final of 7/6 making 15/- for 1907	51 1/2
Union Insurance Society of Canton, Limited	15,400	\$350	\$100	\$1,500,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000	\$2,506,012	Final of \$1/- making \$45 for 1906 and Interim of \$30 for 1907	51 1/2
Yangtze Insurance Association, Limited	12,000	\$100	\$60	\$500,000 \$100,000 \$100,000 \$100,000	\$501,708	\$12 and bonus \$3 for 1906	7 1/2
FIRE INSURANCES.							
China Fire Insurance Company, Limited	6,000	\$100	\$10	\$1,000 \$10,000 \$10,000	\$75,341	\$0 and bonus \$2 for 19 7	71 1/2
Hongkong Fire Insurance Company, Limited	8,000	\$350	\$30	\$1,000 \$10,000	\$168,712	\$27 for 19 7	81 1/2
SHIPPING.							
China and Manila Steamship Company, Limited	30,000	\$25	\$25	\$7,000	\$1,025	\$1 for 1906	58 buyers
Douglas Steamship Company, Limited	20,000	\$50	\$50	\$20,000 \$100,000	Nil	\$3/- for year ending 30/5, 1908	71 1/2
Hongkong, Canton & Macao Steamboat Co., Ltd.	80,000	\$15	\$15	\$607,500 \$79,423 \$12,344 \$10,000 \$140,000	\$20,479	Final of \$1/- making \$2 for 1908	81 1/2
Indo-China Steam Navigation Co., Ltd. (Preferred) Do. (Deferred)	60,000 60,000	65	65	\$13,755		6/- for 1907 on Preference shares only @ ex 1/9 11/16 - \$11.154	51 1/2
Shanghai Tug and Lighter Company, Limited	200,000	Tls. 50	Tls. 50	Tls. 75,000 \$10,000 \$10,000 \$10,000 \$10,000	Tls. 14,510	Final of Tls. 14/- making Tls. 3/- for 1908	71 1/2
"Shell" Transport and Trading Company, Limited	2,000,000	1/2	1/2	\$10,000 \$10,000 \$10,000	\$10,817	Second interim of 1/- for a/c 1908	51 1/2
"Star" Ferry Company, Limited	10,000	\$10	\$10	\$10,000 \$10,000	\$98	\$1,00/- or year ending 30/4, 1908	51 1/2
Tak Tung and Lighter Company, Limited	50,000	Tls. 50	Tls. 50	Tls. 2,012 Tls. 40,479 Tls. 44,110 Tls. 8,000 Tls. 7,000	Tls. 2,012	Final of Tls. 14/- making Tls. 3/- for 1908	71 1/2
REFINERIES.							
China Sugar Refining Company, Limited	20,000	100	100	\$30,000 \$30,000	Dr. \$5,518	\$5 for year ending 31/12/08	31 1/2
Luron Sugar Refining Company, Limited	7,000	\$100	\$100	\$30,000 \$30,000	Dr. \$135,818	\$1 in '99	17
Park Sugar Cultivation Company, Limited	7,000	Tls. 50	Tls. 50	Tls. 100,000	Tls. 9,173	Tls. 3/- for year ending 31/8/03	17
MINING.							
Chinese Engineering and Mining Company, Ltd.	100,000	1/2	1/2	\$175,000 \$12,289	\$11,556	Final of 1/6 (coupon No. 11) for year end- ing 29/2/08	7 1/2
Rand Australian Gold Mining Company, Limited	150,000	1/2	1/2	\$12,289	Dr. 1/2,191	No. 12 of 1/- = 48 cents	58 sales
DOCKS, WHARVES & GODOWNS.							
Fenwick (Geo.) & Co., Limited	18,000	\$25	\$25	\$42,918	Dr. 57,421	\$1.75 for year ending 31/12/06	\$12
Hongkong & Kowloon Wharf and Godown Co., Ltd.	60,000	\$10	\$10	\$50,000 \$26,800 \$40,000 \$17,193	\$20,102	Final of \$1/- making \$3 for 1907	\$1 buyers
Hongkong and Whampoa Dock Company, Ltd.	50,000	350	350	\$100,000	\$387,678	Final of \$4 making \$5 for 1908	50 buyers
Shanghai Dock and Engineering Co., Ltd.	55,700	Tls. 100	100	Tls. 1,000,000	Tls. 33,742	Interior of Tls. 2/- for 6 months ending 31st October, 1908	Tls. 85 buyers
Shanghai and Hongkew Wharf Company, Limited	36,000	Tls. 100	100	Tls. 607,257 Tls. 50,000 Tls. 25,000	Tls. 22,818	Final of Tls. 6 making Tls. 10 for 1908	6 1/2
LANDS, HOTELS & BUILDINGS.							
Anglo-French Land Investment Co., Ltd.	25,000	Tls. 100	Tls. 100	Tls. 25,000	Dr. Tls. 5,531	Tls. 6 for 1907	5 1/2
Astor House Hotel Company, Limited (Shanghai)	30,000	\$15	\$15	\$30,000	Dr. 4,200	\$1 for year ending 31/12/07	5 1/2
Central Stores, Limited	50,132	\$15	\$15	\$1,000	2,141	\$1/- on old and 60 cents on first new issue	5 1/2
Hongkong Hotel Company, Limited	12,000	\$50	\$50	\$148,975	\$105	Final of 1/- making 16 for 1908	71 1/2
Hongkong Land Investment and Agency Co., Ltd.	10,000	\$100	\$100	\$125,000	\$105	Final of \$3/- making \$7 for 1908	7 1/2
Humphreys Estate & Finance Company, Limited	150,000	\$10	\$10	\$211,752	\$15,86	6 cents for 1/-	7 1/2
Kowloon Land and Building Company, Limited	6,000	\$50	\$50	\$14,261	\$278	\$1/- for 1/-	5 1/2
Shanghai Land Investment Company, Limited	78,000	Tls. 50	Tls. 50	Tls. 1,123,045 Tls. 31,000 Bnd.	Tls. 142,404	Final of Tls. 3/- and bonus of Tls. 2 making Tls. 8 for 1908	7 1/2
West Point Building Company, Limited	12,500	\$50	\$50	\$100,000	\$1,908	Final of \$4 making \$4 for 1908	9 1/2
COTTON MILLS.							
Two Cotton Spinning and Weaving Company, Ltd.	15,000	Tls. 50	Tls. 50	Tls. 150,000 Tls. 45,939	Tls. 8,850	Tls. 5 for year ended 31/10/1908	4 1/2
Hongkong Cotton Spinning, Weaving and Dyeing Company, Limited	125,000	\$10	\$10	\$20,000	\$9,553	50 cents for year ending 31/7/08	51 1/2
International Cotton Manufacturing Company, Ltd.	10,000	Tls. 75	Tls. 75	Tls. 175,000	Tls. 8,372	Tls. 5 for year ended 30/6/08 (8%)	10 1/2
Lan-kun-now Cotton Spinning & Weaving Co., Ltd.	8,000	Tls. 100	Tls. 100	None	Tls. 4,129	Tls. 4 or 10 1/2	5 1/2
Soy Chee Cotton Spinning Company, Limited	2,000	Tls. 500	Tls. 500	Tls. 31,172	Tls. 15,911	Tls. 50 for 1901	5 1/2
MISCELLANEOUS.							
Bell's Asbestos Eastern Agency, Limited	8,604	12/5	12/5	\$1,500	\$105 per share, or 1907 = \$1.017	10 1/2	Sto sales
China-Borneo Company, Limited	60,000	\$15	\$15	\$40,000	\$1.00 or 19 8	91 1/2	\$11.30 ss. ex d.
China Light and Power Company, Limited	50,000	\$10	\$10	None	50 cents for year ended 30/2/06	5 1/2	\$5
China Provident Loan & Mortgage Company, Ltd.	125,000	\$10	\$10	\$10,000	\$3,407	50/- sellers	
Dairy Farm Company, Limited	40,000	\$74	\$6	\$10,000	\$1.50 for year ending 31/7/08	51 1/2	\$14/- buyers
Green Island Cement Company, Limited	400,000	\$10	\$10	\$13,000	3,716	51 1/2 cents making 93 cents for 1908	18.80 b. ex div.
H. Price & Company, Limited	12,000	\$10	\$10	\$5,000	3,251	51 1/2 cents for 9 months ending 31/12/07	\$12
Hall & Holtz, Limited	21,000	\$20	\$20	\$186,000	\$1 for year ending 28/2/08	50/- sellers	24/- sales
Hongkong Electric Company, Limited	60,000	\$10	\$10	None	\$1 and bonus 20 cts. for year ending 29/2/08	6 1/2	\$105/- buyers
Hongkong Ice Company, Limited	50,000	\$25	\$25	\$150,000	\$7,616	Final of \$15 per share making \$10 for 1908	6 1/2
Hongkong Rope Manufacturing Company, Ltd.	60,000	\$10	\$10	\$10,000	\$8,932	Final of \$1 per share making \$2 for 1908	6 1/2
Manischappel tot Mijn, Bosch-en Landbouw-exploitatie in Langkat, Limited	25,000	Gd. 100	Gd. 100	Tls. 147,500	Tls. 63,914	1st Quarterly div. of Tls. 10/- for account 1909	6 1/2
Peak Tramways Company, Limited	25,000	\$10	\$10	\$5,000	\$7,471	80 cents on fully paid shares and 6 cents on 1/- paid shares for year ending 30/4/08	5 1/2
Philippine Company, Limited	50,000	\$10	\$10	None	None	5 1/2	53
Shanghai Gas Company, Limited	14,000	Tls. 50	Tls. 50	Tls. 100,000	Tls. 6,601	Final of Tls. 4 making Tls. 7 for 1907	6 1/2
Shanghai-Sumatra Tobacco Company, Limited	30,000	Tls. 20	Tls. 20	Tls. 24,820 Tls. 75,000	Tls. 5,250	Final of Tls. 5 making Tls. 8 for	